

[Translation]

SPORTS SHINKO (HAWAII) CO., LTD.

To: Mr. Toshio Kinoshita, Representative Director/President
 Mr. Takeshi Kinoshita, Vice President
 Mr. Fukuda, General Manager, International Operations Headquarters

January 15, 2002
 Satoshi Kinoshita [Seal]
 Vice President

Mr. Mukai's Letters of Resignation as Officer/Director

In conjunction with the sale of the properties in the Hawaii Region, Mr. Mukai wishes to step down from all directorships and officerships he holds with our Hawaii Region subsidiaries and to have his name removed upon the sale [of the properties] in order to allow the [properties] to be sold in a clean fashion.

Yesterday, I received letters dated January 2nd tendering [Mr. Mukai's] resignation from the following positions along with [corresponding] written resolutions for each company. [According to] Mr. Mukai, facsimile [copies] are sufficient. [He] has indicated that he would like to have you sign and return these to him as soon as possible.

I was instructed to sign numerous documents and to request signatures from the President, Vice President Takeshi and Mr. Fukuda, and I have taken the liberty of signing virtually all of the documents. I would like to ask you to sign the written resolutions for Ocean Resort Hotel Corporation and Sports Shinko Waikiki.

Sorry to trouble you with this. I appreciate your cooperation with respect to the above.

List of Titles Held by Mr. Mukai

Ocean Resort Hotel Corporation	Director/Assistant Secretary
Pukalani STP	Director
Sports Shinko Hawaii	Director
Sports Shinko Kauai	Director
Sports Shinko Mililani	Director
Sports Shinko Pukalani	Director
Sports Shinko Resort Hotel Corporation	Director
Sports Shinko Waikiki	Director/Assistant Secretary

The documents are grouped in pairs, consisting of a resignation letter from Mr. Mukai and a written resolution authorizing same. Since [Mr. Mukai] served as Assistant Secretary for Ocean Resort Hotel Corporation and Sports Shinko Waikiki, there are written resolutions authorizing his resignation from those positions.

NO FURTHER TEXT

c/o Ocean Resort Hotel Waikiki • 175 Paoakalani Avenue, Suite 300 • Honolulu, Hawaii 96815
 Phone: [Illegible] Fax: [Illegible]

EXHIBIT 20

FROM: SPORTS SHINKO HAWAII CO LTD

FAX NO. : 808 931 4396

Jan. 15 2002 09:51PM P1



ナニハル

オーラル

SPORTS SHINKO (HAWAII) CO., LTD.

木下俊雄代表取締役社長殿
 木下剛副社長殿
 福田国際事業本部長殿

平成 14 年 1 月 15 日

副社長

木下

向井弁護士役員退職届

今般のハワイ地区事業所売却に伴い、向井先生はハワイ地区子会社の全ての取締役及び役員から退き、売却に際して名前を消して綺麗な形で売却したいとの意向を持っております。

そして、昨日 1 月 2 日付で、次の職を辞す旨の手紙と、各会社の議決書が参りました。向井先生はファックスで十分です。出来る限り、速やかにご署名戴き、向井先生までお戻し戴きたいとの要望が御座います。

僭越ですが、私が多くの書面に署名し、社長、副社長、福田国際事業本部長の署名をお願いするよう、指示を受けましたので、殆どの書類に署名致しました。オーシャン・リゾート・ホテル・コーポレーションと、スポーツ振興ワイキキの議決書に署名をお願い申し上げます。

お手を煩わせますが、上記の事、宜しくお願ひ申し上げます。

記

向井先生のタイトル一覧

オーシャン・リゾート・ホテル・コーポレーション

取締役兼アシスタントセクレタリー

ブカラニ STP 株式会社

取締役

スポーツ振興ハワイ株式会社

取締役

スポーツ振興カウアイ株式会社

取締役

スポーツ振興ミリラニ株式会社

取締役

スポーツ振興ブカラニ株式会社

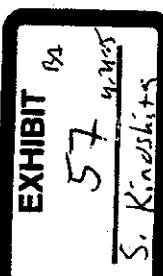
取締役

スポーツ振興リゾートホテルコーポレーション 取締役

スポーツ振興ワイキキ株式会社 取締役兼アシスタントセクレタリー

それぞれ、辞職する旨の向井先生の手紙と、承諾する旨の議決書の 2 枚組みで御座います。オーシャン・リゾート・ホテル・コーポレーションとスポーツ振興ワイキキではアシスタントセクレタリーを務めて下さいましたので、その辞職を承認する議決書が御座います。

以上



ATTORNEY-CLIENT PRIVILEGE

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1 IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

2 STATE OF HAWAII

3 -----
4 SPORTS SHINKO (USA) CO., LTD., a Delaware
5 Corporation; SPORTS SHINKO (MILILANI)
6 CO., LTD., a Hawaii corporation, et al.,

7 Plaintiff,

8 vs. Case No. 02-1-2766-11 (EEH)

9 RESORT MANAGEMENT SERVICES

10 (HAWAII), INC., a Hawaii corporation,
11 YASUO NISHIDA, SATOSHI KINOSHITA, et al.

12 Defendants.

13 -----
14
15 DEPOSITION OF SATOSHI KINOSHITA

16 (Volume III)

17
18 Taken on behalf of the Plaintiff at Alston Hunt Floyd &
19 Ing, 1001 Bishop St., ASB Tower, 18th Floor, Honolulu,
20 Hawaii 96813, commencing at 9:00 a.m., Thursday, April
21, 2005, pursuant to Notice.

22
23 BEFORE: BARBARA ACOBA, CSR No. 412, RPR
24 Notary Public, State of Hawaii

ATTORNEY-CLIENT PRIVILEGE

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1 APPEARANCES:

2 For Plaintiff: GLENN MELCHINGER, Esq.
3 ALSTON HUNT FLOYD & ING
4 ASB Tower
5 1001 Bishop St., 18th Floor
6 Honolulu, Hawaii 96813

7
8 For Defendant SATOSHI KINOSHITA:

9 JOHN KOMEIJI, Esq.
10 WATANABE ING KAWASHIMA & KOMEIJI
11 First Hawaiian Center
12 999 Bishop St., 23rd Floor
13 Honolulu, Hawaii 96813

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16 Also Present: STEVEN SILVER - Interpreter

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ATTORNEY-CLIENT PRIVILEGE

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1 Q. Mr. Mukai was a director or at least an officer
2 of the Sports Shinko entities in Hawaii; is that
3 correct?

4 A. Yes.

5 Q. And did he resign at some point?

6 A. Yes.

7 Q. Do you remember why? Or first, do you remember
8 when he decided to resign?

9 A. I don't have any clear recollection of when it
10 was.

11 MR. MELCHINGER: Mark that 57.

12 (Exhibit 57 marked for identification.)

13 BY MR. MELCHINGER:

14 Q. Showing you what's been marked Exhibit 57 to
15 your deposition. Tell me when you've had a chance to
16 review it whether you remember seeing this before.

17 A. Yes.

18 Q. Is that your sign and your seal on the upper,
19 right-hand corner?

20 A. Yes.

21 Q. And does this refresh your recollection on the
22 effective date that Mr. Mukai wanted to give his
23 resignation for the Sports Shinko entities? And I
24 should say, as officer or director.

25 A. The effective date appears to be January 2nd.

1 Q. Did Mr. Mukai explain why he wanted to resign
2 on this date as officer and director of the Sports
3 Shinko Hawaii entities?

4 A. He was of the mind that he wanted to resign
5 prior to the time that the business facilities were sold
6 off.

7 Q. Did he explain why he wanted to resign before
8 the business facilities were sold off?

9 A. No.

10 Q. What does the first sentence, the first three
11 lines of Exhibit 57 say? Does that give part of the
12 reason why he wanted to resign?

13 A. I suppose so. I mean, this is phrased in
14 extremely vague terms, but I suppose you could say this
15 constitutes part of the reason why he wanted to resign.

16 Q. Okay. And what was that reason? He wanted to
17 erase his name from the corporate records; is that
18 right?

19 A. No, it doesn't say here that he wanted to erase
20 his name from the corporate records. It says here that
21 what he wanted to see happen was he wanted to have his
22 name deleted as a director or officer of the Hawaii
23 subsidiaries prior to the time that the Hawaii business
24 facilities were sold off so that the business facilities
25 could be sold off cleanly.

ATTORNEY-CLIENT PRIVILEGE

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1 Q. Did you understand what he meant by sell off
2 cleanly?

3 A. Based on what's written here in the document,
4 it appears that part of his reasons was that he wanted
5 to see the sales be made cleanly, but no, I don't
6 understand what that means.

7 Q. And you didn't ask him what that meant, per se?

8 A. I did not.

9 Q. So is this something -- this is a reason he
10 told you in English and then you were putting it into
11 Japanese and conveying it to the president; is that
12 right, in Exhibit 57?

13 A. Yes.

14 MR. MELCHINGER: Mark that as 58, please.

15 (Exhibit 58 marked for identification.)

16 BY MR. MELCHINGER:

17 Q. Showing you what's been marked as Exhibit 58 to
18 your deposition. After you've had a chance to review
19 it, let me know whether you've seen this before, you
20 recognize this document.

21 A. Yes.

22 Q. Is this an e-mail that you sent to Mr. Hamasaki
23 on or about January 15, 2002?

24 A. Yes.

25 Q. And it refers to a telephone discussion you had

ATTORNEY-CLIENT PRIVILEGE

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1 C E R T I F I C A T E

2 STATE OF HAWAII)

3 CITY AND COUNTY OF HONOLULU)

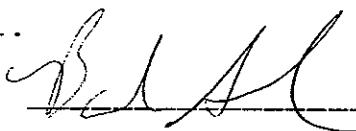
4 I, BARBARA ACOBA, Certified Shorthand
5 Reporter and Notary Public, State of Hawaii, do
6 hereby certify:

7 That on Thursday, April 21, 2005, at
8 9:00 a.m., appeared before me SATOSHI KINOSHITA, the
9 witness whose deposition is contained herein; that
10 prior to being examined he was by me duly sworn;

11 That the deposition was taken down by me
12 in machine shorthand and was thereafter reduced to
13 typewriting under my supervision; that the foregoing
14 represents, to the best of my ability, a true and
15 correct transcript of the proceedings had in the
16 foregoing matter.

17 I further certify that I am not an attorney
18 for any of the parties hereto, nor in any way concerned
19 with the cause.

20 Dated this 30th day of April, 2005,
21 in Honolulu, Hawaii.



22 BARBARA ACOBA, CSR NO. 412

23 Notary Public, State of Hawaii

24 My Commission Exp: 10-22-2008

